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Treasurer of State

Capitol Building
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**College Savings Iowa / IAdvisor 529 Plan
2020 Contribution Deadline
4/5/2021**

Disclaimer

This document is not intended to provide tax or legal advice. If you are considering contributing to an Iowa 529 plan for the 2020 tax year during the 2021 calendar year, please seek guidance from a tax professional or attorney. This document is subject to change.

State Tax Filing Extension

On March 29, 2021, in response to the federal tax filing and payment deadline extension, the Iowa Department of Revenue extended the state filing and payment deadline for 2020 individual income tax returns to June 1, 2021. **This did not change the April 30, 2021 deadline for 529 plan contributions.** It will take an act of the Iowa legislature to extend this contribution deadline to match the extended state tax filing and payment deadline.

FAQs

Can I contribute to my College Savings Iowa or IAdvisor 529 Plan account for the 2020 tax year after April 30, 2021?

No. The contribution deadline for Iowa taxpayers to contribute to their 529 accounts has not been extended with the state tax filing and payment deadline and is still April 30, 2021. It will take an act of the Iowa legislature to extend the contribution deadline to match the June 1, 2021 state tax filing deadline.

What is the maximum I can deduct from my state taxes in 2020 based on my 529 contributions?

Iowa taxpayers who are also 529 account owners for either the IAdvisor 529 Plan or the College Savings Iowa 529 plan can deduct the first \$3,439 they contribute to each of their beneficiary accounts from their 2020 state taxable income.*

If I am not an Iowa taxpayer, can I still deduct my 529 contributions from my state taxes?

IAdvisor 529 Plan and College Savings Iowa account owners who are not Iowa taxpayers should consult with a tax or financial advisor for the tax treatment of their 529 contributions in their state of residence.

Where can I go for more information on the state tax filing extension?

For more information regarding the Iowa Department of Revenue's decision to extend the state tax filing and payment deadline, visit their website at tax.iowa.gov.

**Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income.*